

Message Text

PAGE 01 TOKYO 09621 170926Z

21

ACTION EB-07

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TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00 FRB-01

XMB-04 DODE-00 CIAE-00 INR-07 NSAE-00 /065 W

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R 170600Z JUL 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 1673

UNCLAS TOKYO 9621

PASS TREASURY, CEA AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: ECRP, JA

SUBJECT: CERP-0585 INDUSTRIAL PRODUCTIONINDEX IN MAY - REVISED

REF: TOKYO 8473

1. SUMMARY: MAY PRODUCTIONINDEX FOR JAPAN REVISED SHARPLY UPWARD WHILE DECLINE IN SHIPMENTS WAS SLIGHTLY LARGER THAN ORIGINALLY ESTIMATED. RISE IN INVENTORYOF FINISHED GOODS IN MAY WAS SLIGHTLY SMALLER THAN PRELIMINARY ESTIMATE. END SUMMARY.

2. MAY PRODUCTION INDEX OF MINING AND MANUFACTURING (SEASONALLY ADJUSTED) REVISED SHARPLY UPWARD TO SHOW INCREASE OF 1.4 PERCENT FROM APRIL IN CONTRAST TO PRELIMINARY ESTIMATE OF 0.8 PERCENT RISE REPORTED REFTEL. INDEX EXCLUDING SHIPS ALSO RECORDED LARGER GROWTH OF 1.5 PERCENT THAN PRELIMINARY ESTIMATE OF 0.9 PERCENT RISE.

3. MAY SHIPMENT INDEX (SA) REVISED SLIGHTLY DOWNWARD AND RECORDED 2.6 PERCENT DECLINE FROM PRIOR MONTH RATHER THAN PRELIMINARY FIGURE OF 2.5 PERCENT DROP. EXCLUDING SHIPS, DECLINE INMAY SHIPMENTS WAS SMALLER, 0.9 PERCENT DROP, BUT LARGER THAN PRELIMINARY ESTIMATE OF 0.2 PERCENT DROP.

PAGE 02 TOKYO 09621 170926Z

CENT DROP.

4. INVENTORY INDEX REVISED SLIGHTLY DOWNWARD FROM PRELIMINARY ESTIMATE OF 0.3 PERCENT RISE TO 0.2 PERCENT GROWTH

FROM APRIL LEVEL. AS RESULT, INVENTORIES TO SHIPMENTS
RATIO REVISED SLIGHTLY UPWARD IN MAY.

5. MITI OFFICIALS EXPLAINED SHARP UPWARD REVISION OF MAY
PRODUCTION INDEX WAS DUE TO LARGER PRODUCTION INCREASE
THAN ORIGINALLY ESTIMATED IN ELECTRIC MACHINERY, FABRICATED
METALS, AND INDUSTRIAL MACHINERY INDUSTRIES. PRODUCTION
OF VENDING MACHINES FOR TOBACCO, WHICH ARE INCLUDED IN
INDUSTRIAL MACHINERY INDUSTRY, INCREASED SHARPLY IN MAY
DUE TO SCHEDULED (BUT FINALLY NOT IMPLEMENTED) RISE IN
RETAIL PRICE OF TOBACCO. SUBSTANTIAL PRODUCTION GROWTH
IN FOOD AND LUMBER AND THEIR PRODUCTS INDUSTRIES WHICH
WERE NOT INCLUDED IN PRELIMINARY REPORT ALSO CONTRIBUTED
TO UPWARD REVISION OF MAY OUTPUT.

OJA FOLLOWING ARE REVISED ESTIMATES BY MITI OF JAPAN'S
INDEX OF PRODUCTION, SHIPMENTS, AND INVENTORIES FOR MAY
(SEASONALLY ADJUSTED, 1970-100). MAY PRELIMINARY FIGURES
PREVIOUSLY TRANSMITTED REFTEL.

SEASONALLY ADJUSTED INDICES 1970-100	REVISED	MAY PRELIMINARY	MAY
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INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	112.9	112.3	
PUBLIC UTILITIES	129.8	129.8	
MINING AND MANUFACTURING		112.4	111.7
MINING	71.0	71.4	
MANUFACTURING	112.8	112.2	
MINING AND MANUFACTURING EXCLUDING SHIPS	111.5	110.8	
PRODUCERS' SHIPMENTS:			
ALL INDUSTRIES	114.8	114.3	
MINING AND MANUFACTURING		114.3	114.5
MANUFACTURING	114.6	114.1	
MINING AND MANUFACTURING EXCLUDING SHIPS	114.1	114.9	

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PAGE 03 TOKYO 09621 170926Z

PRODUCERS' INVENTORIES OF
FINISHED GOODS:

MINING AND MANUFACTURING	158.3	158.5
MINING	51.9	52.0
MANUFACTURING	100.3	159.1
RATIO OF INVENTORY TO SHIPMENTS	138.5	138.4
RATIO OF INVENTORY TO SHIPMENTS EXCLUDING SHIPS	138.7	137.9

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